


国家社科基金重大委托项目

International experience  
of microfinance regulation

# 微型金融监管 的国际经验


■ 潘功胜 编著

 中国金融出版社

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# 《微型金融监管的国际经验》

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# 序

## 厘清认识误区， 促进微型金融健康发展

微型金融在国际上并无统一的严格定义。从实践看，主要指给贫困地区和低收入人群提供的小额、分散融资等相关金融服务，与普惠金融、包容性金融在内涵上有较大重叠。

国际上微型金融实践历史悠久。20 世纪 70 年代的“乡村银行”等小额信贷实践，更是推动了微型金融在全球的广泛发展，各种小微信贷技术和组织不断涌现，服务对象不断扩大，并逐渐实现可持续发展。到 20 世纪 90 年代，世界银行扶贫协商小组（CGAP）首次在“小额信贷”基础上提出微型金融概念，并致力于在全球推广。在微型金融迅速发展的同时，围绕社会责任和商业可持续性、政策支持 and 市场配置资源、严格监管还是弹性监管等方面的争论也从未停止，特别是 2008 年国际金融危机以来，一些国家又出现了区域性的小额信贷危机，更是引发了对微型金融发展和监管模式的深入思考。

尽管我国引入微型金融、普惠金融概念相对较晚，但多年来在改善小微企业、“三农”等薄弱环节的金融服务方面，出台了大量政策，实践中也有诸多创新，取得了明显成效。同时也要看到，我国微型金融发展仍有很大潜力，小微企业、三农等金融服务的改善，

仍面临诸多挑战，有关融资满足度、发展方式和监管框架还存在一些认识误区。扼其要者，主要有以下方面。

### 一、关于微型金融的满足度

一般意义上，微型金融的发展目标，是追求更高的融资可得性。但这一理念可能并非总是正确。比如，如果不顾经济周期差异一味追求融资满意度，就可能在宏观经济环境好、融资条件宽松时，一些小微企业因顺周期性过度融资；一旦经济和金融环境逆转，前期的过度融资很可能演变为债务风险。以互联互保为例，在经济环境好的时候能显著提高小微企业融资满意度，但在经济环境不好时同样也能放大风险。

除经济周期外，企业在不同的发展阶段，也会有不同的外源融资比例和渠道。初创期的企业，更多靠自身积累，靠向熟人朋友借钱或风险投资，向银行借款非常困难，这在世界各国都是如此。随着企业走向成长期、成熟期，外源融资、债务融资比例可能上升，好企业还能上市发行股票。如果不加区分，笼统或只从单一渠道谈论融资满足度，认识上就可能失之偏颇。

此外，目前有关融资满足度的指标在统计口径上也存在一定差异。以西南财经大学中国家庭金融调查中心数据为例，该调查认为2013年农村地区向正规金融机构（包括小贷公司）提出的信贷申请满足率在80%以上。那么这其中没有申请的原因是什么？是申请了没用，还是依靠自身积累就能满足资金周转需要，或是向熟人借贷比向正规金融贷款更方便，这些问题都要有更细致的调查分析。

从更一般的视角看，衡量金融普惠性不仅要看融资满足度，也包括存取款、转账、支付、征信等诸多基础金融服务。这些服务近年来在人民银行等单位的大力推动下，已有明显改善，截至2014年末，全国农村地区共设置银行卡助农取款服务点近92万个受理终端数量93万台，全国累计为1.6亿农户建立信用档案，对1亿农户进

行了信用评定，其中 9012 万农户获得贷款，贷款余额 2.2 万亿元。

## 二、如何看待微型金融供给不足的原因

探寻微型金融供给不足的原因，既要从金融体系自身去寻找，也要着眼于整个经济体制的加快转型。

从金融体系自身看，微型金融供给不足固然涉及社会责任、发展理念、经营模式等多种因素，但首要问题仍是市场准入过严、微型金融组织发展不足。尽管大型银行也能提供微型金融服务，但从普遍的国际经验看，社区性金融机构在微型金融服务方面有天生的信息对称和交易成本优势，大国经济体小银行等社区金融机构都比较多。这几年我国的村镇银行、小额贷款公司等微型金融机构也发展较快，但以业务规模衡量，2014 年末在同期涉农贷款余额中的占比仅为 6.1%，仍有很大发展潜力。

从更宽泛的视角看，微型金融供给不足，小微企业、三农融资难、融资贵，实际也与整个经济体制转型滞后有关。一直以来，地方政府过度偏好经济发展和过度依赖银行融资、国有企业的预算软约束等问题造成银行贷款偏向大企业、大项目，这也是各界质疑比较多的。尤其在宏观经济环境偏紧时期，考虑到银行的风险偏好、为维护大客户关系的行为偏好等因素的共同作用，大项目、大企业相对小微企业的优势更为显著，微型金融供求矛盾更为突出。为此降低地方政府对经济发展的过度偏好、建立多元化的地方政府融资机制十分必要。我们也看到，十八大之后这些方面正在发生积极变化。据报道，全国已有 70 多个县市取消了地区生产总值考核，没有取消的地区也加强了环境和民生考核导向。地方政府自行发债已经试点，国有企业深化改革也正在研究，这些都将为改善微型金融供给创造条件。

## 三、微型金融发展需要正确的理念和监管方式

微型金融发展的核心理念，是强调通过完善金融基础设施、发

展小微金融组织等途径，以可负担的成本，向欠发达地区和社会低收入人群提供价格合理、方便快捷的金融服务。在执行层面，各国共同遇到的难点，是如何鼓励金融体系以市场化的方式，完成带有社会公平责任的任务。显然，这需要由政府以正确的理念、采取适当措施加以引导、激励，并辅之以必要的监管保证这些理念和激励措施的执行。

一是需要有一些政策激励金融机构调整发展战略。经过多年的改革创新，目前我国金融体系适度竞争的格局已基本形成，利率市场化、金融脱媒、城市金融竞争强度的上升，使金融机构迫切需要加快发展战略调整转型。其中一个方向就是向微型金融领域发展，这方面市场空间很大，竞争也不充分。近年来实践中一些大中型金融机构主动转型的，在小微金融方面已取得实实在在的收获，这样的例子并不少见。同时也要发挥政府这只有形之手的作用，完善差异化货币信贷政策、财税政策和监管政策，正向激励金融机构加快发展战略转型。近一时期以来实施的定向降准、信贷政策支持再贷款再贷款、专项发债以及贷存比口径调整等，就是这方面的一些有益探索。

二是金融监管理念和方式需要调整。从各国实践看，微型金融的机构数量、性质和业务类型众多，分布广泛，监管上普遍更强调灵活性、适当性以及监管成本与收益的最佳结合；同时根据微型金融组织的类型，如是否吸收存款、有无网点，是 NGO 还是商业机构，是股份制还是合作社内部金融等，实施基于机构风险外部性大小和商业性程度的分类监管。监管重点上，也主要针对反高利贷、暴力催收等消费者权益保护，以及防止非法吸收存款、洗钱、恐怖融资等金融犯罪。相反，对机构的市场准入、资本充足率以及流动性监管指标要求，则有较多弹性或主要依靠市场自律监管。

借鉴国际经验并结合我国国情，微型金融监管应坚持适当、分



类原则，按照十八届三中全会确定的负面清单准入和扩大服务业开放的要求，坚持权利平等、机会平等、规则平等，为各类投资主体准入创造公平的市场环境，实现监管方式从“严准入+松监管+无退出”向“公平准入+严格监管+市场化退出”的转变。在转变市场准入思路的同时，为防范可能出现的风险，也要切实加强监管资源整合和健全市场退出机制。考虑到小微、三农等微型金融服务主要在地方，需要注重发挥地方政府在监管和风险处置中的责任，这方面中央已明确下发文件做了规范。总的原则是，既要坚持中央金融管理部门对金融业的统一管理，也要明确地方政府对地方性金融机构和地方性金融市场的监督管理职责，以及在地方金融风险处置中的责任，强化日常监督和区域性金融风险防控。同时要规范地方政府对金融机构出资人职责，避免对金融机构商业性经营活动的行政干预。在健全市场退出机制方面，重点是加强存款保险制度建设。较之政府隐性担保，公开或正式的存款保险制度既能强化对存款者保护，也能限制银行破产时的政府责任，降低隐性担保带来的道德风险；同时从国际经验看，存款保险与银行监管同为常用监管机制，也能起到充实监管力量的作用。

三是加强金融基础设施建设，提升微型金融便利性。征信、支付等金融基础设施，其本身既是金融服务的重要组成部分，也是提升整个金融服务便利化和普惠性的关键。要针对农村金融服务网点建设成本较高的实际情况，注重利用好移动互联网等科技创新，规范发展互联网金融和手机银行业务，提升农村金融服务的便利性、可得性和覆盖面。继续改善征信体系、支付服务等基础设施。通过真实有效的信用评估，快捷安全的支付服务，流动便利的要素市场，方便金融机构以及各类非金融机构向更多农民提供多渠道、低成本的基本金融服务。

微型金融在国际上已走过了几十年历程，发达国家和发展中国

家都进行了积极探索，许多国际组织和机构也对此进行了深入探讨。目前，国际上已基本形成一套较为成熟的监管体系，对引导微型金融健康发展起到了重要作用。本书对国际上微型金融的发展历史、现状以及监管框架做了较为系统的梳理总结，相信对借鉴国际经验、并在此基础上完善我国的微型金融监管框架能够发挥积极作用。

潘功胜

2015年1月

# Preface

## Clarification of Misunderstanding and Promotion of Sound Microfinance Development

There is no strict definition of microfinance internationally. Practically, it mainly refers to financial services of small amount and decentralized finance to the poor and low-income people. It exists considerable overlap with financial inclusion.

International microfinance has a long history. In the 1970s, the “Grameen Bank” and other microfinance experiments have promoted the development of a wide range of microfinance in the world. A variety of small and micro credit organizations and technology have emerged. Client base has continued to expand for the sustainable development. Until the 1990s, CGAP firstly proposed the concept of microfinance on the basis of “micro credit”, and it is committed globally. With the rapid development of microfinance, debate has never stopped on issues of social responsibility, business sustainability, policy support, market allocation of resources, strict supervision, elastic supervision, etc. Especially since the global financial crisis in 2008, regional micro credit crisis has rapidly appeared from some countries, that triggering an in-depth thought of microfinance development and supervisory mechanism.

Despite the late introduction of microfinance and inclusive finance in China, a large number of policies and practices have been promoted with great innovation and remarkable outcome in terms of improving the small and micro enterprises, agro related financial services. What we should notice is the great potential for improvement in microfinance development and the existing misunderstanding of financial satisfaction, development and supervisory framework. Collectively, there are a number of aspects.

### **1. Microfinance Satisfaction**

Generally, the goal of microfinance development is to pursue higher financing availability. However this may not always be correct. For example, simple financial satisfaction without considering the economic cycle may result in procyclical excessive finance for small and micro enterprises during this good time, but debt risk may evolve in the bad time. Internet mutual guarantee shall significantly improve small and micro enterprises satisfaction, but the risk shall be amplified in the poor economic environment.

In addition to the economic cycle, different stages of enterprise development may have different external finance source and proportion. Start-up business usually relies on its own accumulation and money borrowed from friends or venture capital. Bank loan is very difficult in the world. In the period of growth and maturity, external finance and debt finance proportion is likely to rise. Possibility of public offering exists for good business. Without clarification, simple discussion about general satisfaction from single financial source may be biased.

Moreover, there are some differences in the statistical coverage of financial satisfaction index. The investigation conducted by Financial Research Center of Chinese Household, Southwestern University of

Finance and Economics in 2013 found that 80% satisfaction rate of credit application to formal financial institutions (including small loan company) in rural areas. It lacks the reason of application, whether it is inactive application, own accumulation or convenience of friend borrowing, should be analyzed in more details.

Generally, basic financial services of deposit, withdrawal, transfer, payment and credit information are essential measures of financial inclusion, in addition to satisfaction measurement. In recent years, the People's Bank of China has promoted vigorously and significant improvement has been delivered. As at the end of 2014, about 920000 rural ATM card service points were set up, the number of receiving terminal is 930000, setting up credit files for 160million rural households, assessing nearly 100 million credit households, of which 90.12 million have received loans, with net loan of 2.2 trillion Yuan.

## **2. Reasons for the Insufficient Supply of Microfinance**

Financial system itself and transformation of economic system are clues to explore reasons of insufficient supply of microfinance. From the perspective of the financial system itself, the strict access and inadequate development are the most important issues of insufficient supply of microfinance, in addition to factors such as the lack of social responsibility, weak development concept and business model. Internationally, microfinance institutions have their natural advantages of symmetric information and reasonable transaction costs, despite the capability of large banks to provide such service. Community financial institutions such as small banks are common in big economies. In recent years, China has great potential with rapid microfinance development such as village banks and small loan companies, but the proportion of agro

related loan balance was only 6.1% until the end of 2014.

Generally, the insufficient supply of microfinance, difficult and expensive finance for small and micro enterprises and farmers, relates to the lagged transformation of the entire economic system. All along, the local government prefers economic over-development and over-reliance on bank finance. The state owned enterprise has soft budget constraint. Bank loan has flown to big business and project causing serious doubt. Especially during economic slowdown, big business and project has relative advantages relative to small and micro ones, taking into account of banks' risk preference, client relationship issues and other factors, which results in mismatch between demand and supply. Therefore, the local government should reduce excessive consideration of economic development and establish a wide range of financing mechanism. In fact, this has improved after the 18th National Congress of the Communist Party of China. According to the media, more than 70 cities and counties have removed the GDP assessment in China, the rest are likely to strengthen environment and livelihood assessment. Pilot program of local government bond issuance has started. The state-owned enterprise reform has been studied. These will improve conditions for innovation in microfinance supply.

### **3. Correct Concept and Supervisory Approach for Microfinance Development**

The core concept of microfinance development is the emphasized improvement of financial infrastructure, the development of small and micro financial organizations and other means, affordable and convenient financial services to the less developed regions and low-income households. Operationally, the difficulty encountered by the most countries

is the way to encourage a market-oriented financial system to take social responsibility. Obviously, this will need the government to guide and motivate with the right concept and sufficient supervision ensuring the implementation of these concepts and incentives.

Firstly, policy incentives are needed for the development strategy adjustment of financial institutions. After years of reform and innovation, the moderate competition of China's financial system has basically formed. Interest rate liberalization, financial disintermediation, increased financial competition urge for acceleration of development strategy adjustment and transformation. One direction is the microfinance field which has great market space and insufficient competition. In recent years, there have been lots of cases of large financial institutions active transition with tangible gains in small and microfinance. At the same time, the government should play its role of visible hand. Differentiate monetary and credit policy, fiscal policy and supervisory policy should be implemented to stimulate positive acceleration of financial institution strategic transformation. The recent targeted reserve ratio cut, targeted refinancing, targeted bond issuance and loan-to-deposit ratio calibration are effective exploration.

Secondly, the financial supervisory philosophy and methods need adjustment. Internationally, there are various kinds of microfinance institutions in terms of numbers, the nature, the type and distribution. Flexibility, appropriateness and cost effectiveness are central to supervision. Classified supervision based on external institutional risk and commercialization should be promoted, considering factors included deposit, branch, NGO or commercial entity, stock nature or cooperatives, etc. Consumer protection should be enhanced for anti-usury and anti-

violence, to avoid illegal deposits, money laundering, terrorist financing and other financial crimes. On the contrary, it should be more resilient and depending on self-supervision in terms of market access, capital adequacy ratio and supervisory liquidity requirement.

Applying international experience locally, microfinance supervision should adhere to principles of reasonable and classification. In accordance with the third plenary session of the 18th CPC central committee, the negative list access and service industry liberalization and expansion should be strengthened, insisting fair rights, opportunities and rules. A fair market environment for all investors' access should be created. The supervisory approach should transit from "strict supervision of access + loosening supervision + no exit" to "fair supervision of access + strict supervision + marketalized exit". Market resource integration and effective exit mechanism should be strengthened to avoid risks during this transition. The supervisory and risk disposal responsibility of the local government should be noticed taking into account of the locality of small, micro and agro related microfinance, for which the central government has issued related document and made specification. The general principle is to adhere to both of the central government unified financial management and local government management of local financial institution and financial market. Local financial risk should be at the disposal. Routine supervision and regional financial risk should be of control. Besides, the responsibility of the local government to invest in financial institution should be cleared to avoid administrative intervention. Deposit insurance mechanism should be strengthened for sound market exit. Public or formal deposit insurance mechanism could protect depositors, limit government liability during bank failures and reduce ethical risk of implicit guarantee,



compared to the implicit one. International practice would suggest the effective supervisory combination of deposit insurance and banking supervision.

Thirdly, the financial infrastructure should be strengthened to improve microfinance convenience. The financial infrastructure, such as credit information and payment system, is the important part of financial service to promote the facilitation and inclusiveness. To address high cost of rural financial service, Mobile Internet technology should be utilized. Internet banking and mobile banking should be standardized to enhance the convenience, availability and coverage of rural financial service. The financial infrastructure of credit information system and payment service should be improved continuously. Financial institutions and others are encouraged to provide farmers with multi-channel, low-cost basic financial services, through real and effective credit assessment, fast and safe payment service, liquid and convenience factor market.

Microfinance has decades of history in the world, with active exploration by developed and developing countries and in-depth discussion by international organizations. At present, the relatively matured supervisory mechanism has been formed, generally, to lead the sound development of microfinance. This book systematically summarizes the history, status quo and supervisory framework for microfinance. I believe that it would hoard a decent chunk of the international practice for our microfinance supervisory framework.

**Dr. Pan Gongsheng**

**January, 2015**